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NOTES.

THE Report of the Senate Committee (March 3, 1893) on *Wholesale Prices, Wages and Transportation* has been deservedly noticed for the elaborate tables of prices; but the work of Mr. Carroll D. Wright on Wages is also highly important. "No other investigation has been made with so wide a scope, such variety of detail, and covering so extensive a period." In addition to a column of simple averages, another column is given, taking as a measure of the importance of each industry the relative number of persons who are employed in it. The reduction of wages from 1861 to 1878 to the gold basis gives the following result:

YEAR.	Simple Average.	Weighted Average.	YEAR.	Simple Average.	Weighted Average.
1840.....	87.7	82.5	1866.....	108.8	111.1
1841.....	88.0	79.9	1867.....	117.1	121.8
1842.....	87.1	84.1	1868.....	114.9	119.1
1843.....	86.6	83.0	1869.....	119.5	123.5
1844.....	86.5	83.2	1870.....	133.7	136.9
1845.....	86.8	85.7	1871.....	147.8	150.3
1846.....	89.3	89.1	1872.....	152.2	153.2
1847.....	90.8	91.3	1873.....	148.3	147.4
1848.....	91.4	91.6	1874.....	145.0	145.9
1849.....	92.5	90.5	1875.....	140.8	140.4
1850.....	92.7	90.9	1876.....	135.2	134.2
1851.....	90.4	91.1	1877.....	136.4	135.4
1852.....	90.8	91.8	1878.....	140.5	139.0
1853.....	91.8	93.2	1879.....	139.9	139.4
1854.....	95.8	95.8	1880.....	141.5	143.0
1855.....	98.0	97.5	1881.....	146.5	150.7
1856.....	99.2	98.0	1882.....	149.9	152.9
1857.....	99.9	99.2	1883.....	152.7	159.2
1858.....	98.5	97.9	1884.....	152.7	155.1
1859.....	99.1	99.7	1885.....	150.7	155.9
1860.....	100.0	100.0	1886.....	150.9	155.8
1861.....	100.8	100.7	1887.....	153.7	156.6
1862.....	100.4	101.2	1888.....	155.4	157.9
1863.....	76.2	81.9	1889.....	156.7	162.9
1864.....	80.8	86.2	1890.....	158.9	168.2
1865.....	66.2	68.7	1891.....	160.7	168.6

IN the *Preliminary Report on the Income Account of Railways* in the United States, the Interstate Commerce Commission presents the official figures affecting 479 railways, operating 145,869.58 miles, which prove that the year 1893 was not disastrous to the transportation interests. The comparison with 1892 is as follows :

	1892.	1893.
Net income per mile.....	\$2,404	\$2,401
Gross income per mile.....	\$7,213	\$7,443
Passengers carried one mile per mile of line.....	82,285	87,928
Tons carried one mile per mile of line.....	543,365	582,692
Total net earnings.....	\$340,482,792	\$350,257,749
Total dividends.....	64,688,687	66,652,400

It appears that a surplus of \$16,048,405 was carried from the income account, on total gross earnings of \$1,085,685,281. The fixed charges against the net earnings were \$267,556,944. The net earnings of 1893 were, roughly, about 3.5 per cent. on the capital of the roads ; and the dividends of 1893 were \$1,963,713 in excess of those of 1892. Although this is the general result, it is found that the railways of the Southern, Southwestern and Pacific States showed deficits from operation, arising from a high proportion of fixed charges.

CHANGES IN RAILWAY TRANSPORTATION RATES.¹

THE great service which the Senate Finance Committee has rendered to students of economics by the collection of statistics on prices and wages is already well known to those most interested. The same work includes a compilation of statistics to show the changes in railway freight rates that is no less suggestive and helpful. Of this, as of the other parts of the work, it may be safely said, no report covering so long a period or so wide a range has heretofore been made.

The question of freight classification is briefly but clearly discussed, and a tendency towards uniformity is shown. The part which change

¹ *Report upon Changes in Railway Transportation Rates on Freight Traffic Throughout the United States, 1852 to 1893.* Being Appendix K of Senate Report No. 1394, on *Wholesale Prices, Wages, and Transportation*, from the COMMITTEE ON FINANCE, March 3, 1893.